The two-stage non-constant growth DCF model described in Chapter 4 has a quarterly counterpart:

$$P_{0} = \frac{D_{1} (1+g)}{(1+K)^{0.25}} + \frac{D_{2} (1+g)}{(1+K)^{0.50}}$$

$$+ \frac{D_{3} (1+g)}{(1+K)^{0.75}} + \frac{D_{3} (1+g)}{(1+K)^{1.00}}$$

$$+ \frac{D_{1} (1+g)^{2}}{(1+K)^{1.25}} + \frac{D_{2} (1+g)^{2}}{(1+K)^{1.50}}$$

$$+ \frac{D_{3} (1+g)^{2}}{(1+K)^{1.75}} + \frac{D_{3} (1+g)^{2}}{(1+K)^{2.00}}$$

$$+ \frac{P_{2}}{(1+K)^{2.00}}$$

$$(7-3)$$

The symbol g represents the first stage growth rate while P_2 represents the stock price in period 2 that is obtained by applying the quarterly DCF model using the second-stage growth rate.

Intuitively, the quarterly form of the DCF model described by Equation 7-1 resembles the standard annual form, but with a slightly modified dividend yield component. Letting $D_1' = D_1 (1 + K)^{3/4} + D_2 (1 + K)^{1/2} + D_3 (1 + K)^{1/4} + D_4$ in Equation 7-1, the quarterly DCF equation becomes:

$$K = D_1'/P_0 + g$$
 (7-4)

which is very similar to the annual version. One can think of the D_1 ' term as an augmented D_1 term that simply captures the added time value of money associated with investors receiving successive quarterly dividends and reinvesting them over the remainder of the year at K%. That is to say, during the course of one year, the investor has the value of the first quarter's dividend for 3/4 of the year; the second quarter dividend for 1/2 of the year; the third quarter dividend for 1/4 of the year, and the fourth quarter dividend is received at the end of the year. The following illustration shows how to implement the quarterly DCF model and estimate the investor's required market return.



m. The common stock of Consolidated Natural Gas (CNG) is trading at \$52.13. The dividend is expected to increase annually at a constant rate of 8.8%. The current quarterly dividend rate is \$0.48 and has been in effect for two quarters. Thus, an investor buying CNG stock expects to receive, in the next year two more dividends at the existing rate of \$0.48 and two dividends at the new rate of \$0.48(). + g). The cost of equity capital is obtained by solving iteratively the quarterly version of the DCF model in Equation 7.1 by means of a computer spreadsheet. To solve that equation, the following input data for CNO

$$D_1 = $0.48$$

CONTRACTOR

$$D_3 = $0.48 (1 + .0880) = $0.59$$

$$P_0 = $52.19$$

are substituted into Equation 7.1

The equation is solved iteratively by successive approximations Ke, the cost of equity Here will 18.83 in espektiske. V ci

Note that the annual DCK model produces at estimate of 12 649 which is less than the 12.52% estimate derived from the quarterly DCR models and the state of the and the state of t

and the state of t . The difference is attributable to the time value of money associated? with receiving quarterly dividends. The simual version of the DCP model typically understates the east of equity by approximately \$0-40 basis points, depending on the magnified of the dividend yield compunents

Fig. 1. Similar and the second

The cost of equity capital estimate of 12.82% should be translated into a fair return on equity by allowing for a 5% flotation costs factor. This is accomplished by dividing the dividend yield component of the cost of equity figure by 0.95 to produce a fair DCF rate of return on equity of 13.03%.

7.2 Other Alternative DCF Models

Other alternative functional forms of the DCF model are available but are largely unrealistic and/or theoretically incorrect. The continuous compounding DCF model, for example, is developed assuming that dividends are paid continuously rather than at discrete time intervals. Clearly, this model does not reflect reality, any more than does the annual DCF model, which assumes that dividends are paid once a year at the end of the year. The continuous DCF model has the following form:

$$K_{c} = D_{0}/P_{0} + g$$
 (7-5)

where

 K_c = investor's expected return from the continuous DCF model

 D_0 = annual per share dividend at time 0, i.e., current dividend

Another DCF model sometimes used by analysts, notably by the Federal Energy Regulatory Commission in its determination of the electric utility industry's generic rate of return on equity before 1993, lies halfway between the continuous and annual forms of the DCF model:

$$K_{ad\,hoc} = D_0 (1 + 0.5G)/P_0 + g$$
 (7-6)

where

K_{ad hoc} = investor's expected return from the ad hoc DCF model

This "ad hoc" DCF model is based on the arbitrary assumption that the firm is halfway into its quarterly dividend cycle and assigns half a year's growth to the dividend. Of course, the model does not reflect reality and is arbitrary in nature. Only the quarterly compounding DCF model reflects reality, is theoretically correct, and is computationally tractable.

$$K_c = \frac{D_0 [K_c/\ln (1 + k_e)] + g}{P_0}$$

The effective return under continuous compounding is computed with the following formula:

Consumers Illinois Water Company Derivation of Dividend Yield for Use in the Discounted Cash Flow Model

			Dividend Yiel	ld	
	Spot (03/21/00) (1)	Average of Last 3 Months (2)	Average of Last 6 Months (3)	Average of Last 12 Months (4)	Average Dividend Yield (5)
Proxy Group of Seven Water Companies					
American Water Works Co., Inc.	4.2 %	4.1 %	3.6 %	3.2 %	3.8 %
Conn. Water Service, Inc.	4.1	3.9	3.8	4.2	4.0
E'town Corporation	3.2	3.2	3.6	4.1	3.5
Middlesex Water Company	4.3	4.1	4.0	4.3	4.2
Pennichuck Corporation	4.3	3.2	3.4	3.8	3.7
Philadelphia Suburban Corp.	3.8	3.7	3.4	3.2	3.5
United Water Resources, Inc.	2.8	2.8	2.8	3.5	3.0
Average	3.8 %	3.6 %	3.5 %	3.8 %	3.7 %
Proxy Group of Eight Utilities Selected on the Basis of Least Relative Distance					
American Water Works Co., Inc.	4.2 %	4.1 %	3.6 %	3.3 %	3.8 %
Berkshire Energy Resources	3.3	3.4	3.8	4.6	3.8
CMS Energy Corp.	7.5	6.1	5.2	4.2	5.8
Eastern Utilities Associates	5.3	5.4	5.5	5.6	5.5
Energy West Inc.	6.2	5.8	5.8	5.6	5.9
Hawaiian Electric Industries, Inc.	8.3	8.5	8.0	7.5	8.1
Southern Company	6.3	5.7	5.5	5.3	5.7
United Water Resources, Inc.	2.8	2.8	2.8	3.5	3.0
Average	5.5 %	5.2 %	<u>5.0</u> %	<u>5.0</u> %	5.2_%

Notes: (1) The spot dividend yield is the current annualized dividend per share divided by the spot market price on 03/21/00

- (2) The average 3-month dividend yield was computed by relating the indicated annualized dividend rate and market price on the last trading day of each of the three months ended February 29, 2000
- (3) The average 6-month dividend yield was computed by relating the indicated annualized dividend rate and market price on the last trading day of each of the six months ended February 29, 2000
- (4) The average 12-month dividend yield was computed by relating the indicated annualized dividend rate and market price on the last trading day of each of the twelve months ended February 29, 2000
- (5) Equal weight has been given to the 12-month average, 6-month average, 3-month average and spot dividend yield. This provides recognition of current conditions, but does not place undue emphasis thereon.

Source of Information: Standard & Poor's Compustat Services, Inc., PC Plus Database CheckFree Investment Services http://qs.secapl.com/cgi-bin/q

Consumers Illinois Water Company Current Institutional Holdings (1) and Individual Holdings (2) for the Proxy Group of Seven Water Companies and the Proxy Group of Eight Utilities Selected on the Basis of Least Relative Distance

	<u>1</u> ·	<u>2</u>
	February 2000 Percentage of Institutional Holdings (1)	February 2000 Percentage of Individual Holdings (2)
Proxy Group of Seven Value Line Water Companies		
Amer. Water Works Co., Inc.	31.7 %	68.3 %
Conn. Water Service, Inc.	9.1	90.9
E'town Corporation	28.2	71.8
Middlesex Water Company	NA	NA
Pennichuck Corporation	NA NA	NA
Philadelphia Suburban Corp.	19.2	80.8
United Water Resources, Inc.	<u> 19.2</u>	80.8
Average	<u>21.5</u> %	<u>78.5</u> %
Proxy Group of Eight Utilities Selected on the Basis of Least Relative Distance		
American Water Works Co., Inc.	31.7 %	68.3 %
Berkshire Energy Resources	. NA	NA
CMS Energy Corp.	68.6	31.4
Eastern Utilities Associates	51.1	48.9
Energy West Inc.	2.0	98.0
Hawaiian Electric Industries, Inc.	27.9	72.1
Southern Company	34.3	65.7
United Water Resources, Inc.	19.2	80.8
Average	<u>33.5</u> %	66.5 %

Notes:

- (1) The percentage of institutional holdings is calculated by dividing the number of shares held by institutions by the number of shares outstanding.
- (2) (1 column 1).

Source of Information:

Standard & Poor's Stock Guide

Consumers Illinois Water Company Historical and Projected Growth

	1	2	3	4	<u>5</u>	<u>6</u>		Z	<u>8</u>	9
	Value Line Hi Year Growt		Five Year Historical BR + SV (2)	'98 to 2002	rojected 1996- -'04 Growth a (1)	I/B/E/S Proje Year Grow	th Rate	Average Projected Five Year Growth Rate in EPS (3)	Projected Five Year BR + SV (4)	Conclusion of Growth Rate
	DPS	EPS		DPS	EPS	EPS	No. of Est.			
Proxy Group of Seven Water Companies										
American Water Works Co., Inc. Conn. Water Service, Inc. E'town Corporation Middlesex Water Company Pennichuck Corporation Philadelphia Suburban Corp. United Water Resources, Inc. Average	10.5 % 1.3 (5) 0.5 2.9 (5) 9.6 (5) 4.0 4.1 %	5.5 % 3.5 (5) 0.5 1.5 (5) 25.4 (5) 7.5 1.0 3.3 % (6)	7.5 % 3.4 3.7 3.5 5.3 5.3 4.9 %	7.0 % NA 2.0 NA NA 5.0 1.5	8.0 % NA 6.0 NA NA 9.0 7.5	6.18 % 3.00 3.00 3.00 3.00 9.73 5.17	[6] [1] [2] [1] [1] [6] [3]	7.1 % 3.0 4.5 3.0 3.0 9.4 6.3 5.2 %	8.3 % NA 3.3 NA NA 11.0 3.9 6.6 %	
								of all Growth Rates		3.3% - 7.6% 5.5% 5.0% <u>5.3%</u> 5.2%
Proxy Group of Eight Utilities Selected on the Basis of Least Relative Distance								•		
American Water Works Co., Inc. Berkshire Energy Resources CMS Energy Corp. Eastern Utilities Associates Energy West Inc. Hawailan Electric Industries, Inc. Southern Company United Water Resources, Inc. Average	10.5 % (0.5) (5) 17.0 3.5 7.0 (5) 1.5 3.5 5.3 % (9)	5.5 % 7.1 (5) 8.5 (2.5) 3.3 (5) 2.5 3.0 1.0 4.4 % (9)	7.5 % 4.3 11.7 1.9 5.1 2.2 2.8 5.9 5.2 %	7.0 % NA 9.0 Nii NA 0.5 0.5 1.5	8.0 % NA 9.5 0.5 NA 2.0 9.0 7.5 6.1 %	6.18 % 3.00 9.88 2.00 5.00 3.23 5.97 5.17 5.05 %	[6] [1] [16] [2] [1] [7] [19] [3]	7.1 % 3.0 9.7 1.3 5.0 2.6 7.5 6.3 5.3 %	8.3 % NA 9.6 0.7 NA 2.6 7.8 3.9	
								Range of Growth Rat	es	3.1% - 6.1%
								Midpoint of Range		4.6%
								Average of all Growth		5.0%
								Average of Midpoint of all Growth Rates	of Range and Average	4.8%
								Average of Projected	EPS Growth Rates (8)	<u>5.3%</u>

Notes: (1) As shown on pages 9 through 16 of this Schedule. Historical growth rates are five-year compound growth rates.

- (2) From page 2 of this Schedule.
- (3) Average of Columns 5 and 6.
- (4) From page 6 of this Schedule.
- (5) Calculated using the same methodology as Value Line Investment Survey, i.e., three-year base periods.
- (6) Excludes the 25.4% historical EPS growth rate for Pennichuck Corporation. In Ms. Ahern's opinion such a growth rate is not representative of the growth in EPS which can be expected to be sustainable prospectively.
- (7) Average of Columns 1, 2, 3, 4, 5, 6, and 8.
- (8) From Column 7.
- (9) Excludes negative growth rate, since it is illogical that investors would invest in the common equity of a firm with the expectation of negative growth.

Consumers Illinois Water Company Calculation of Historical BR + SV

	1	<u>2</u>	<u>3</u>	4	<u>5</u>
	BR (1)	S Factor (2)	V Factor (3)	SV (4)	BR + SV (5)
Proxy Group of Seven Water Companies					
American Water Works Co., Inc.	5.4 %	5.4 %	38.0 %	2.1 %	7.5 %
Conn. Water Service, Inc.	2.8	1.6	39.0	0.6	3.4
E'town Corporation	1.5	8.6	25.9	2.2	3.7
Middlesex Water Company	1.9	4.3	38.2	1.6	3.5
Pennichuck Corporation	4.2	11.4	9.7	1.1	5.3
Philadelphia Suburban Corp.	3.3	3.9	52.1	2.0	5.3
United Water Resources, Inc.	<u> 1.6</u>	14.8	28.8	4.3	5.9
Average	3.0 %	7.1 %	33.1 %	2.0 %	4.9 %
Proxy Group of Eight Utilities Selected on the Basis of Least Relative Distance					
American Water Works Co., Inc.	5.4 %	5.4 %	38.0 %	2.1 %	7.5 %
Berkshire Energy Resources	3.0	6.2	21.1	1.3	4.3
CMS Energy Corp.	8.3	6.6	51.4	3.4	11.7
Eastern Utilities Associates	1.6	1.4	20.8	0.3	1.9
Energy West Inc.	4.2	2.0	44.6	0.9	5.1
Hawaiian Electric Industries, Inc.	1.2	3.0	32.2	1.0	2.2
Southern Company	2.1	1.7	42.9	0.7	2.8
United Water Resources, Inc.	1.6	14.8	28.8	4.3	5.9
Average	3.4 %	5.1 %	35.0 %	<u>1.8</u> %	<u>5.2</u> %

Notes: (1) From column 6, pages 3 and 4 of this Schedule.
(2) From column 12, page 5 of this Schedule.
(3) From column 7, page 6 of this Schedule.
(4) Column 2 * column 3.
(5) Column 1 + column 4.

Consumers Illinois Water Company Historical Internal Growth Rate (1), i.e., BR, for the Proxy Group of Seven Water Companies for the Years 1994-1998

	1	2	<u>3</u>	4	5	<u>6</u>
Proxy Group of Seven	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	1994	Five-Year Average 1994-1998 Internal Growth Rate. i.e., BR
Water Companies						
American Water Works Co., Inc.						
Common Equity Return Rate	10.67 %	10.47 %	10.41 %	11.35 %	10.75 %	
Retention Ratio	48.23	47.82	47.49	51.75	53.95	
Internal Growth Rate (1)	5.15	5.01	4.94	5.87	5.80	5.4 %
Conn. Water Service, Inc.						
Common Equity Return Rate	12.15 %	12.25 %	12.37 %	12.68 %	12.54 %	
Retention Ratio	23.75	22.92	22.41	22.58	20.63	
Internal Growth Rate (1)	2.89	2.81	2.77	2.86	2.59	2.8
E'town Corporation						
Common Equity Return Rate	10.91 %	10.21 %	8.36 %	9.27 %	8.59 %	
Retention Ratio	24.19	16.23	(3.72)	3.63	(6.35)	
Internal Growth Rate (1)	2.64	1,66	(0.31)	0,34	(0.55)	1.5 (2)
Middlesex Water Company						
Common Equity Return Rate	10.52 %	11.22 %	10.34 %	11.99 %	12.10 %	
Retention Ratio	19.59	15.51	8.07	20.25	20.28	
Internal Growth Rate (1)	2.06	1.74	0.83	2.43	2.45	1.9
Pennichuck Corporation						
Common Equity Return Rate	10.90 %	9.55 %	9.73 %	9.09 %	8.09 %	
Retention Ratio	53.94	38.37	38.93	43.29	43.09	4.0
Internal Growth Rate (1)	5.88	3.66	3.79	3.94	3.49	4.2
Philadelphia Suburban Corp.					44.40.00	
Common Equity Return Rate	13.53 %		11.84 %	11.99 % 24.87	11.18 % 19.19	
Retention Ratio	36.02	29.85 3.73	25.12 2.97	24.87 2.98	2.15	3.3
Internal Growth Rate (1)	4.87	3./3	4.91	4.9 0	4.10	J.J
United Water Resources, Inc.	40.05.0	704 ~	40.04 ~	490 6	40.00 °	
Common Equity Return Rate	10.05 %	7.24 %	10.24 %	4.89 %	10.09 % 7.38	
Retention Ratio Internal Growth Rate (1)	21.63 2.17	(0.29) (0.02)	19.30 1.98	(69.61) (3.40)	7.3 0 0.74	1.6 (2)
internal Growth Rate (1)	2.17	(0.02)	1.50	(3.40)	V.17	1.0 (2)
Average					_	<u>3.0</u> %

Notes: (1) The internal growth rate is calculated by multiplying the common equity return rate by the retention ratio (100% minus the dividend payout ratio). All data are on a

Source of Information: Standard & Poor's Compustat Services, Inc., PC Plus Database

⁽²⁾ Excludes negatives.

Consumers Illinois Water Company Historical Internal Growth Rate (1), i.e., BR, for the Proxy Group of Eight Utilities Selected on the Basis of Least Relative Distance for the Years 1994-1998

								_		
	1		2		<u>3</u>		4	<u>5</u>		<u>6</u>
	<u>1998</u>		<u>1997</u>		<u>1996</u>		<u>1995</u>	<u>1994</u>	_	Five-Year Average 1994-1998 Internal Growth Rate. i.e., BR
D. C.										
Proxy Group of Eight Utilities Selected on the Basis of Least Relative Distance										
American Water Works Co., inc.										
Common Equity Return Rate	10.67	%	10.47	%	10.41	%	11.35 %	10.75	%	
Retention Ratio	48.23		47.82		47.49		51.75	53.95		
Internal Growth Rate (1)	5.15		5.01		4.94		5.87	5.80		5.4 %
Berkshire Energy Resources_										
Common Equity Return Rate	8.56	%	10.88	%	12.29	%	7.25 %	13.34	%	
Retention Ratio	6.19		25.81		33.09		(20.71)	35.56		2.2 (2)
Internal Growth Rate (1)	0.53		2.81		4.07		(1.50)	4.74		3.0 (2)
CMS Energy Corp.										
Common Equity Return Rate	11.54	%	14.57	%	15.14	%	15.84 %	17.27	%	
Retention Ratio	42.15		55.60		57.08		58.82	62.57		
Internal Growth Rate (1)	4.86		8.10		8.64		9.32	10.81		8.3
Eastern Utilities Associates										
Common Equity Return Rate	9.29	%	10.19	%	8.20	%	8. <u>81</u> %	13.56	%	
Retention Ratio	2.26		10.63		(9.81)		1.77	37.10		4.6.(0)
internal Growth Rate (1)	0.21		1.08		(0.80)		0.16	5.03		1.6 (2)
Energy West Inc.										
Common Equity Return Rate	12.25	%	11.05	%	11.55	%	15.19 %	13.89	%	
Retention Ratio	29.87		22.74		26.76		43.42	38.05		4.2
Internal Growth Rate (1)	3.66		2.51		3.09		6.60	5.29		4.2
Hawaiian Electric Industries, Inc.										
Common Equity Return Rate	11.53	%	10.89	%	10.47	%	10.98 %	11.02 10.29	%	
Retention Ratio	16.07		11.52 1.25		7.24 0.76		10.82 1.19	1.13		1.2
Internal Growth Rate (1)	1.85		1.25		0.76		1.19	1.13		1.2
Southern Company										
Common Equity Return Rate	10.05	%	10.31	%	12.53	%	13.01 %	12.47	%	
Retention Ratio	4.50		8.54		24.93		26.46 3.44	22.50 2.81		2.1
Internal Growth Rate (1)	0.45		0.88		3.12		3. 44	2.01		4.1
United Water Resources, Inc.										
Common Equity Return Rate	10.05	%	7.24		10.24	%	4.89 %	10.09	%	
Retention Ratio	21.63		(0.29)		19.30		(69.61)	7.38 0.74		1.6 (2)
Internal Growth Rate (1)	2.17		(0.02)		1.98		(3.40)	0.74		1.0 (2)
Average									_	<u>3.4</u> %

Notes: (1) The internal growth rate is calculated by multiplying the common equity return rate by the retention ratio (100% minus the dividend payout ratio). All data are on a

⁽²⁾ Excludes negatives.

Consumers Illinois Water Company Calculation of Five Year Average Growth in Common Shares Outstanding (1), i.e., S Factor

	1 1993 Common Shares Outstanding (1)	2 93-94 Growth	3 1994 Common Shares Outstanding (1)	4 94-95 Growth	5 1995 Common Shares Outstanding (1)	6 95-96 Growth	Z 1996 Common Shares Outstanding (1)	8 96-97 Growth	9 1997 Common Shares Outstanding (1)	97-98 Growth	11 1998 Common Shares Outstanding (1)	12 Five Year Average Common Share Growth
Proxy Group of Seven Water Companies American Water Works Co., Inc. Conn. Water Service, Inc. E'town Corporation Middlesex Water Company Pennichuck Corporation Philadelphia Suburban Corp. United Water Resources, Inc. Average	62.488 4.185 5.639 3.979 1.069 22.859 20.216	4.5 % 2.9 17.1 1.3 0.5 2.5 54.7	65.318 4.307 6.603 4.031 1.074 23.435 31.281	3.8 % 3.3 13.9 2.6 0.4 4.0 5.1	67.826 4.451 7.523 4.137 1.078 24.377 32.880	15.6 % 1.5 3.4 1.6 3.7 5.0 5.1	78.421 4.518 7.762 4.205 1.118 25.598 34.549	1.6 % 0.2 3.1 1.5 1.4 2.4 5.1	79.686 4.527 8.022 4.269 1.134 26.213 36.295	1.5 % 0.2 5.6 14.7 50.8 5.8 4.2	80.895 4.536 8.471 4.897 1.710 27.727 37.836	5.4 % 1.6 8.6 4.3 11.4 3.9 14.8
Proxy Group of Eight Utilities Select on the Basis of Least Relative Dista American Water Works Co., Inc. Berkshire Energy Resources CMS Energy Corp. Eastern Utilities Associates Energy West Inc. Hawaiian Electric Industries, Inc. Southern Company United Water Resources, Inc. Average		4.5 % 2.0 1.6 4.7 0.5 3.5 2.2 54.7	65.318 1.767 86.535 19.937 2.191 28.655 656.528 31.281	3.8 % 19.0 14.6 2.5 2.9 3.9 2.0 5.1	67.826 2.103 99.212 20.437 2.254 29.773 669.543 32.88	15.6 % 2.4 3.5 0.0 3.0 3.6 1.1 5.1	78.421 2.153 102.69 20.436 2.321 30.853 677.036 34.549	1.6 % 2.7 6.2 0.0 1.6 3.4 2.4 5.1	79.686 2.212 109.011 20.436 2.357 31.895 693.423 36.295	1.5 % 4.7 6.9 0.0 2.0 0.7 0.6 4.2	80.895 2.316 116.557 20.436 2.403 32.116 697.805 37.836	5.4 % 6.2 6.6 1.4 2.0 3.0 1.7 14.8 5.1 %

Notes: (1) Year-end shares outstanding.

(2) Excludes negatives.

Source of Information:

Standard & Poor's Compustat Services, Inc., PC Plus Database

Consumers Illinois Water Company Calculation of the Premium/Discount of a Company's Stock Price Relative to its Book Value, i.e., V Factor

	1	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>
	1994 Market to Book Ratio (1)	1995 Market to Book Ratio (1)	1996 Market to Book Ratio (1)	1997 Market to Book Ratio (1)	1998 Market to Book Ratio (1)	Five Year Average Market to Book Ratio	V Factor (2)
Proxy Group of Seven Water Companies							
American Water Works Co., Inc.	132.4 %	141.6 %	155.5 %	178.1 %	199.0 %	161.3 %	38.0 %
Conn. Water Service, Inc.	154.3	149.3	155.6	167.9	192.8	164.0	39.0
E'town Corporation	120.8	118.3	124.2	146.3	164.9	134.9	25.9
Middlesex Water Company	169.0	150.2	149.7	164.0	175.6	161.7	38.2
Pennichuck Corporation	98.3	99.0	106.5	100.7	149.6	110.8	9.7
Philadelphia Suburban Corp.	152.1	154.6	188.5	236.5	312.6	208.9	52.1
United Water Resources, Inc.	127.3	117.1	132.7	152.3	172.8	140.4	28.8
Average						<u>154.6</u> %	<u>33.1</u> %
Proxy Group of Eight Utilities Selected on the Basis of Least Relative Distance							
American Water Works Co., Inc.	132.4 %	141.6 %	155.5 %	178.1 %	199.0 %	161.3 %	38.0 %
Berkshire Energy Resources	136.4	121.4	115.2	117.7	142.6	126.7	21.1
CMS Energy Corp.	185.0	190.7	196.4	216.6	239.2	205.6	51.4
Eastern Utilities Associates	136. 4	126.7	106.7	119.8	142.1	126.3	20.8
Energy West Inc.	200.5	186.9	182.6	166.2	166.7	180.6	44.6
Hawaiian Electric Industries, Inc.	141.1	148.8	146.8	147.0	153.9	147.5	32.2
Southern Company	159.9	173.5	175.9	167.6	198.6	175.1	42.9
United Water Resources, Inc.	127.3	117.1	132.7	152.3	172.8	140.4	28.8
Average						<u>157.9</u> %	<u>35.0</u> %

Notes: (1) Market to Book Ratio = average of yearly high-low market price divided by the average of beginning and ending year's balance of book common equity per share.

(2) (1 - (100 / column 6)).

Source of Information: Standard & Poor's Compustat Services, Inc., PC Plus Database

Consumers Illinois Water Company Calculation of Projected BR + SV

	1	2	3	4	<u>5</u>	<u>6</u>	7	<u>8</u>	9	<u>10</u>	11
	Outsta	on Shares nding (1) 0,000)			Projected 2	002 - 2004 (1)					
	Actual 1998	Projected 2002-2004	S Factor (2)	High Stock Price	Low Stock Price	Book Value	Average Stock Price (3)	V Factor (4)	SV (5)	BR (6)	BR + SV (7)
Proxy Group of Seven Water Companies											
American Water Works Co., Inc.	81.02	99.00	4.1 %	\$45.0	\$35.0	\$20.00	\$40.00	50.0 %	2.1 %	6.2 %	8.3
Conn. Water Service, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Eltown Corporation	8.47	8.80	0.8	50.0	35.0	35.60	42.50	16.2	0.1	3.2	3.3
Middlesex Water Company	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Pennichuck Corporation	NA	NA 	NA	NA	NA	NA	NA	NA	NA	NA	NA
Philadelphia Suburban Corp.	27.73	42.00	8.7	35.0	25.0	12.00	30.00	60.0	5.2	5.8	11.0
United Water Resources, Inc.	37.97	38.50	0.3	25.0	18.0	15.00	21.50	30.2	<u> </u>	3.8	3.9
Average			3.5 %					39.1 %	1.9 %	4.8 %	6.6 %
Proxy Group of Eight Utilities Selected on the Basis of Least Relative Distance											
		20.00	4.1 %	• • • •	\$35.0	\$20.00	\$40.00	50.0 %	2.1 %	6.2 %	8.3 %
American Water Works Co., Inc.	81.02	99.00		\$45.0	\$35.U NA	\$20.00 NA	\$40.00 NA	50.0 % NA	2.1 % NA	NA	8.3 % NA
Berkshire Energy Resources	NA 100.11	NA 137.00	NA 4.9	NA 80.0	55.0	35.00	67.50	48.1	2.4	7.2	9.6
CMS Energy Corp.	108.11 20.44	20.45	4.9 0.0 (8)	40.0	25.0	18.65	32.50	40.1 42.6	2. 4 0.0	0.7	9.0 0.7
Eastern Utilities Associates	∠0. 44 NA	20,45 NA	0.0 (8) NA	40.0 NA	25.0 NA	16.65 NA	32.50 NA	NA	NA	NA	NA
Energy West Inc. Hawaiian Electric Industries, Inc.	32.12	34.50	1.4	45.0	35.0	28.75	40.00	28.1	0.4	2.2	2.6
	698.63	620.00	(2.0) (8)	40.0	35.0	18.55	37.50	50.5	(1.0)	7.8	7.8 (9)
Southern Company United Water Resources, Inc.	37.97	38.50	0.3	25.0	18.0	15.00	21.50	30.2	0.1	3.8	3.9
· '	31.31	55.55		20.0	10.0	10.00	21.00	41.6 %			5.5 %
Average								41.0 %	1.0 % (9)	4.7 %	3.5 70

Notes: (1) From pages 9 through 16 of this Schedule.

(2) The S Factor is the five / six year compound growth rate between the 1998 and 2003 / 2004 (mid-point of 2002-2004 / 2003-2005 projection) common shares outstanding.

(3) The Average Stock Price is the average of column 4 and column 5.

(4) (1 - (column 6 / column 7))

(5) Column 3 * column 8.

(6) From page 8, column 14 of this Schedule.

(7) Column 9 + column 10.

(8) Projected 2003-2005.

(9) Excludes negative growth rate, since it is illogical that investors would invest in the common equity of a firm with the expectation of negative growth.

hibit No. hedule 1. lge 7 of 1 Consumers Illinois Water Company Projected Internal Growth Rate

	1	2	3	4	5	<u>6</u>	Z	8	9	10	11	12	<u>13</u>	14
		1998			2002-2004						2002	2-2004		
	Common Equity (%) (1)	Total Capital (\$ mill) (1)	Common Equity (\$ mill) (2)	Common Equity (%) (1)	Total Capital (\$ mill) (1)	Common Equity (\$ mill) (3)	Annual Common Equity Growth Rate (4)	ROE Adjustment Factor (5)	Return on Common Equity (1)	Return on Average Common Equity (6)	EPS (1)	DPS (1)	Retention Ratio (7)	Projected Internal Growth (8)
Proxy Group of Seven Water Companies														
American Water Works Co., Inc. Conn. Water Service, Inc. E'town Corporation Middlesex Water Company Pennichuck Corporation Philadelphia Suburban Corp. United Water Resources, Inc.	36.00 % NA 44.80 NA NA 46.60 38.10	\$3,442.30 NA 465.70 NA NA 496.60 1,198.30	\$1,239.23 NA 208.63 NA NA 231.42 456.55	38.00 % NA 45.50 NA NA 47.00 47.00	\$4,850.00 NA 660.00 NA NA 1,000.00 1,225.00	\$1,843.00 NA 300.30 NA NA 470.00 575.75	8.26 % NA 7.56 NA NA 15.22 4.75	1.04 % NA 1.04 NA NA 1.07 1.02	12.00 % NA 10.00 NA NA 12.50 10.50	12.48 % NA 10.40 NA NA 13.38 10.71	\$2.30 NA 3.30 NA NA 1.50 1.55	\$1.15 NA 2.30 NA NA 0.85 1.00	50.0 % NA 30.3 NA NA 43.3 35.5	6.2 % NA 3.2 NA NA 5.8 3.8
Average														4.8 %
Proxy Group of Eight Utilities Selected on the Basis of Least Relative Distance														
American Water Works Co., Inc. Berkshire Energy Resources CMS Energy Corp. Eastern Utilities Associates Energy West Inc. Hawaiian Electric Industries, Inc. Southern Company United Water Resources, Inc.	36.00 % NA 29.00 52.00 NA 43.10 42.90 38.10	\$3,442.30 NA 7,692.00 718.90 NA 1,918.90 22,817.00 1,198.30	\$1,239.23 NA 2,230.68 373.63 NA 827.05 9,788.49 456.55	38.00 % NA 36.00 63.50 (9) NA 47.50 40.50 (9) 47.00	\$4,850.00 NA 13,425.00 600.00 (9 NA 2,075.00 28,230.00 (9 1,225.00	NA 985.63	8.26 % NA 16.72 0.32 NA 3.57 2.62 4.75	1.04 % NA 1.08 1.00 NA 1.02 1.01 1.02	12.00 % NA 12.00 9.50 (9) NA 11.00 15.00 (9) 10.50	12.48 % NA 12.96 9.50 NA 11.22 15.15	\$2.30 NA 4.25 1.80 (9 NA 3.10 2.75 (9	NA 2.48	NA 20.0	6.2 % NA 7.2 0.7 NA 2.2 7.8 3.8
Average														4.7 %

Notes: (1) From pages 9 through 16 of this Schedule. (2) Column 1 * column 2.

(3) Column 4 * column 5.

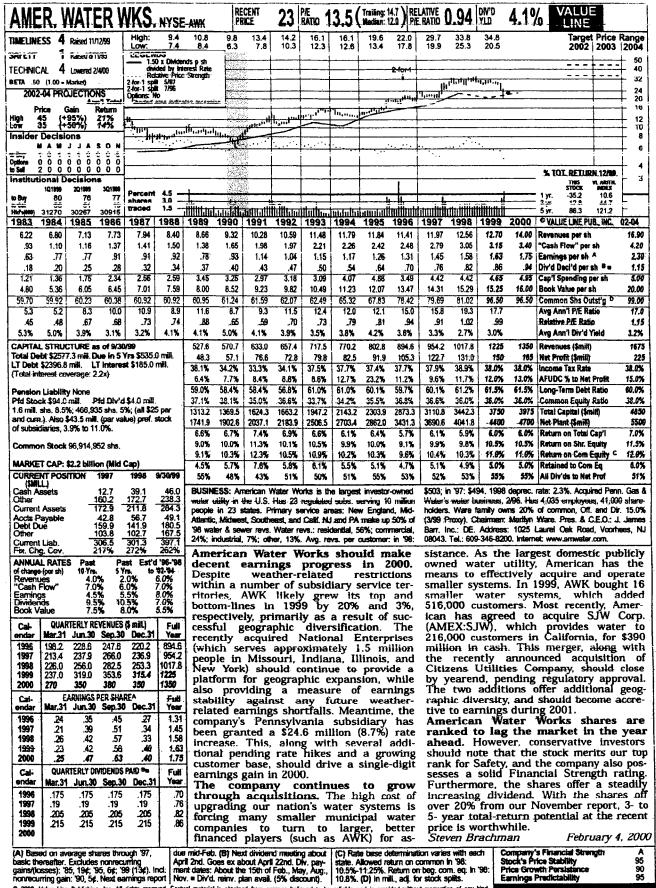
(4) Five / six year compound growth rate in common equity from 1998 to 2002-2004 / 2003-2005 or (((column 6 / column 3) ^ .20) - 1) / (((column 6 / column 3) ^ .167) - 1). (5) 2 * ((1 + column 7) / (2 + column 7)).

(6) Column 8 * column 9.

(7) 1 - (column 12 / column 11).

(8) Column 10 * column 13. (9) Projected 2003-2005.

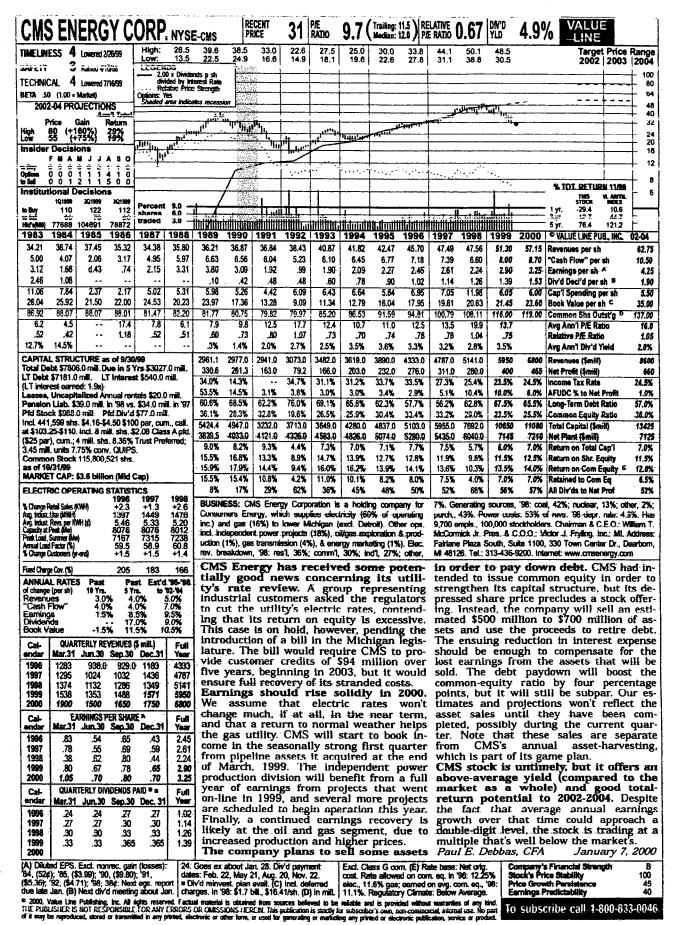
Source of Information: Value Line Investment Survey, January 7, February 4, February 18, and March 10, 2000, Standard Edition



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Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

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of 10/31/99					7.4%	10.3%	12.3%	13.2%	12.5%	11.1%	9.0% 9.2%	9.5% 9.8%	9.6%	9.0% 9.0%	9.0%	9.0% 9.5%		on Shr. E on Com I		9.5° 9.5°
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msion: Liebilit	by None				34.4%	32.5%	35.6%	38.1%	43.59		46.3%	47.2%	42.8%	44.8%	44.8%		Common Equity		45.5
fd Stock \$12.0 20,000 shs, 200				9%.	199.5	214.8	237.1	269.8	294.	1	382.8	389.0	453.2	465.7	535 840		Total Capital (\$		6
100 par value	and cumu	<i>i</i> tative). N	Nandatory	!	275.6 5.0%	297.6 5.3%	319.4 6.9%	347.3 6.3%	373. 6.89		507.9 6.0%	560.0 5.3%	573.3 6.1%	604.9 6.9%			Net Plant (\$mill Return on Total		6.0
demption of er			11 1, 200-	*•	6.4%	7.5%	10.9%	9.8%	9.87		9.2%	8.1%	9.7%	11.2%			Return on Shr. I		9.5
ommon Stock					6.0% NMF	7.3% NMF	11.2%	10.0%	9.99		9.3%	8.2% NMF	9.9%	11.5% 3.4%	10.0%		Return on Com Retained to Cor		10.0
ARKET CAP: URRENT POS		lion (Smi 1997	ell Cap) 1998	9/30/99	NMF	NMF	89%	82%	799	100%	89%	103%	80%	71%	78%	75%	All Div'ds to Ne	Prof	64
(\$MILL.) ash Assets		6.2	3.6	10:2						the pare							rand wastewate veluped land in I		
Other Current Assets		33.7 39.9	37.9 41.5	_58.6 68.8	water	utility in	the U.S.	. Provide	s wate	service	no about	200,000	deprec	iation rai	te: 2.0%.	Has 505	employees. Offic	ers and	Direck
ccts Payable lebt Due		11.6	12.5 22.0	21.5 81.1						Also oper ompany (oxy). Chairman: South Ave., We		
ther		23.0 20.6	20.3	37.8	<u> </u>			``). ÁWĠ (net www.etownw		
turrent Liab, ix. Chg. Cov.	2	55.2 217%	54.8 230%	140.4 230%						as agr Wate							a mere 8% e. This ext		
NNUAL RATE change (per sh)	S Past 10 Yrs.			d '96-'98 '02-'04	base	ed wa	ater s	suppl	ier. 🤈	The pr	oposed	i pur-	appr	eciati	ion, a	ssumi	ing the d	eal is	s co
evenuës Cash Flow'	-3.5 1.5	% -3. % 1.	.5% .5%	6.5% 7.0%	\$68	per per	er so E'tow	n sh	illion are	In car	sn or repres	apout ented	rant	mater hold	ing o	n to t	appear to hese share	us u s. Th	u wa zere
amings Ividends	5' 1.0'	1% 1%	.5% .5%	6.0% 2.0%	abou	ıt a	30%	premi	ium	to E't	own's	stock	alwa	ıys ti	ne ris	k thai	t the acqu	isitio	n m
ook Value	2.5	3% 2	.5%	6.5%	men	it. Th	ames	is th	acqu ne th	ird la	rgest	water	Mon	ld li	kely	fall	case, E'to to pre-ani	nounc	eme
Cel QUAI ndar Mar.31	RTERLY RE I Jun.30		Dec.31	Full	serv	ice pr	ovide	r in t	he w	orld, v	ith ap	prox-	leve	ls. Th	is is	becaus	e the Tha the valu	mes c	offer
996 25.8	27.2	28.2	29.2	110.4													y to an		
997 30.1 998 30.5	32.5 32.8	38.6 38.8	32.6 32.7	133.8 134.8													relevant ppears to		
1999 36.5 2000 37.5	41.6 42.5	45.6 49. 0.	38.3 41 <u>.0</u>	162 170	Uni	ted St	ates.	-	•		•		high	ı pric	e for	E'town	n because	of the	e sca
	EARNINGS I			Full	We	expe	ct th	at th	e de	af wf order	ll clos	se by	city	of ot	her a	cquisi	tion candid	fates	in t
	1 Jun.30			1 Year	ized	, the	acqui	sition	regu	iires t	he api	prova	Mea	anwh	ile, a	s a st	and alon	e con	npa
	.55	.58 .92	.45 .50	2.41	fede	oth so	ets of	shar	ehold	ers an	d stat	e and	we	thin ctabl	k E't	OWN	should p s growt	rodu h o	ce I
1997 .44		1.00	.54 . 49	2.67 2.55	sha	reholo	lers	meeti	ing	to vo	te or	i the	200	2-200	4. Th	e mair	ı driver of	these	e pro
1997 44 1998 51		.98	.50	2.65	mer	ger is	expe	cted o	durin	g the f	irst q	uartei	r incr	eases	will	likely	come from rations.	the u Speci	utilit
1997 44 1998 51 1999 49 2000 50	.67			1	1 01 4	deitic	n wi	ll rus	n int	o any	regu	latory	/ E'to	wn h	opes	to cap	italize on	its flu	
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1997 .44 1998 .51 1999 .49 2000 .50 Cal- QUA endar Mar.3 1996 .51 1997 .51 1998 .51	.67 IRTERLY DR 1 Jun.30 .51 .51	.51 .51 .51	.51 .51 .51	1 Year 2.0 2.0 2.0	prol a co Cu the	blems impeti rrent ir E'i	, sinc ltive r inve town	narke stors shar	t sha are es p	re in t advi rior t	he U.S sed to o the	S. o sel clos	to d I surf - mai	aptur acing ny mu	re bus in l inicipa	iness lieu o al wat	manageme opportunit f the priv er facilities	ies th atizat i.	pert hat a tion
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<u>Hawaiian elec</u>	IKIC NYS	SE-HE		CENT		P/E RATIO	0.2	Trailing: 1 Modian: 1	4.0) PA	E RATIO).73	ON'D YLD	<u>8.3%</u>	0	INE		
IMELINESS 4 Raised 11/5/99	High: 33.6 Low: 25.9		40.0 27.3	37.9 29.4	44.6 34.8	38.9 31.0	36.5 29.9	39.8 32.1	39.5 33.3	41.5 32.9	42.6 36.4	40.5 28.1			Target 2002		
AFETT Z Raised 1777/955 F.	1.16 x Divided by in	nteresi Rate															100
ETA .50 (1.00 = Market)	Relative Pric Options: No Shaded area indic	ic Strongth Lates recessio	,														48
2002-04 PROJECTIONS Ann 1 Total Price Gain Return !"	'han be		 				1234444.		``		*******	· ₁₁₁	•		- 1		+ 40 + 32
ligh 45 (+50%) 16% ow 35 (+15%) 11%	Harrist Land		161	<i>"</i>									<u> </u>				+ 24 + 20
nsider Decisions MANJJASON							••••										10
:500; 001001002; puttors 0000000000 Self 00000000000				V			 			•••••	<u> </u>	•		* 707	DETUD		∔ .
nstitutional Decisions			1-868 2008	*			 		h		1.1.1			s	TOCK	A ARTIK.	"
5 10 4/ 49 5 10 15	Percent 4.5 = shares 3.0 = traded 1.5 =	hududhad	dr. d M	2,	ı datıldı.	11.111 1.11	Henry La			i lu. lu	11,111.111111			2 07	13.6 3.0 25.7	7.0 40.2 117.2	
Horicon) 10625 9291 9424 1983 1984 1985 1986	1987 1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	OVALUE	LINE PUE		02-04
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2.06 2.25 2.40 2.57 1.52 1.58 1.66 1.74	2.86 2.90 1.83 1.95	1	2.02 2.17	2.40 2.21	2.54 2.25	2.38 2.29	2.60	2.66 2.37	2.60 2.41	2.76	2.96 2.48	2.89 2.48	2.90 2.48	Earnings Div'd Dec			3.16 2.46
2.71 2.82 4.83 4.16 16.32 16.99 17.84 18.96	5.78 5.88 19.59 21.95	1	6.50 23.29	6.83 24.36	8,06 22,12	8.11 23.24	7.00 23.80	6.54 24.51	6.66 25.05	4.62 25.54	5.19 25.75	5.55 26.31	5.60 26.75	Cap'l Spe Book Valu			4.50 28.75
15.42 16.02 16.58 16.97	17.50 20.68	21.27	21.92	23.87	24.76	27,68	28.66	29.77 13.5	30.85	31.90	32.12 13.4	32.21 12.1		Common	Shs Out	st g D	34.50
7.6 7.8 9.3 12.0 .64 .73 .76 .81	10.3 10.3 .69 .86	.83	16.2	.91	15.3	15.5 .92	12.5 .82	.90	.86	.76	.70	.68		Relative F	/E Ratio		.8:
9.6% 9.0% 7.5% 5.7% CAPITAL STRUCTURE as of 9/30/	6.2% 6.5% /99	6.2% 884.1	6.6% 1010.8	6.5% 1083.8	5.8%	1142.2	7.2% 1188.5	6.6% 1295.9	6.8% 1410.6	6.7% 1464.0	6.2% 1485.2	7.1% 1523.3	1670	Avg Ann'i Revenues		enu .	6.4% 180
	rs \$375.0 mill. t \$60.0 mill.	68.7 29.6%	50.7 36.4%	61.7 32.6%	68.4 30.1%	68.2	39.8%	84.4 39.8%	85.2 39.2%	103.3	113.2 33.5%	111.1	110 34.0%	Net Profit			12 34.59
LT interest earned: 3.4x) Pension Liability None	840 O 78	7.4%	11.6%	8.6%	13.0%	15.9%	16.3%	18.1%	20.7%	16.5% 43.4%	14.2%	6.1% 45.0%	8.0% 45.5%	AFUDC %	to Net F		6.09 42.09
Pfd Stock \$234.3 mill. Pfd Dlv'd' 1,114,657 shs. 41µ% to 51µ%, \$20 ¡ \$21; 260,000 shs. 8% to 87µ%, \$10	par. call. \$20 to	48.4%	49.4%	49.0%	45.1%	44.8%	45.7%	45.2%	46.3%	44.0%	43.1%	43.0%	43.5%	Common Total Cap	Equity F	latio	47.57
101; 330,800 shs. 7.68% to 83/% 5108.56 and subj. to mand. redemp	call. \$101 to	1018.5 1106.6	1033.8 1189.7	1187.4 1284.8	1215.4 1387.8	1435.9 1543.0	1493.5 1677.8	1578.1 1808.2	1670.2 1941.8	2019.6	2093.4	2155	2220	Net Plant	(\$mill)		225
ends 2018, Incl. \$150 mill, obligated ties of trust subsid, Incl. pfd. stock o	d pref. securi-	8.4% 11.8%	6.6 % 8.5 %	6.8% 9.2%	7.3% 10.8%	6.4% 9.2%	7.0%	7.0% 10.3%	6.7 % 9.9 %	7.0% 9.8%	7.4% 10.7%	7.0% 10.5%	7.0% 10.0%	Return or Return or	n Shr. Eq	uity	7.59 10.09
Common Stock 32,213,000 shs. a MARKET CAP; \$975 million (Sma		13.0%	8.5% NMF	9.4%	11.3%	9.6%	10.7%	10.6%	10.2% 3.0%	10.6%	11.4%	11.0%	10.5%	Return or Retained		<u> </u>	11.0
ELECTRIC OPERATING STATISTI 1996	ICS 1997 1998	70%	106%	93%	90%	96%	91%	90%	73%	76%	87%	88%	88%	All Div'ds 96: reside			839
% Change Retail Sales (KWH) +2.1 Avg. Indust. Use (MMH) 6403 Avg. Indust. Revs. per KWH (r) 9.72	3 -1.0 6337 6297 9.99 9.13	ny of H	awaian	Ele ctric	Conspan	y (HECC	ე, 68% ი	e parent (revs.) & s. (4%). H	Ameri	32%, le	nye li yht	å power,	. 33%, u	her, 1%. (: 32% of	Generali	ing sour	rues. '96
Capacity at Peak (Mw) 2110 Peak Load, Winter (Mw) 1561	2108 2138 1573 1532	its subs	s., Maui	Electric	Co. (ME	ECO) &	Hawali (Bectric Li on Oahu	ght Co.	rate (u	tilky): 3.9	%. Has	3,700 e	nois., 40; inc.: Hi.	800 con	n. stoci	kholden
Annual Loed Fector (%) 72.3 % Change Customers (yr-end) +.9	71.6 72.6 +.5 +.7	Molokai	, Lanai,	& Hawai	i. Operat	ing cos.	systems	are not in	ntercon-	Honolu	lu, HI 961	308-0730	. Tel.: 80	8-543-566 Juled t	2. Web:	www.h	vel.com
Fixed Charge Cov. (%) 239 ANNUAL RATES Past Past	210 209 st Est'd '96-'98	Indu	strie	s' ea	rnin	gs w	rill m	r Ele ake	little	the s	second	l quar	ter of	2000.	HEL	.CO i	is als
of change (per sh) 10 Yrs. 5 Yr	rs. to 102-104 5% 2.0%	the	Hawa	iian (econo	mv is	final	sitive ly sho	wing	incu	rred t	o bui	ld ca	ne of i	on t	he B	Big Is
Cash Flow 2.3% 5.9 Earnings 2.9 Dividends 3.0% 1.	0% 2.5% .5% 2.0% .5% .5% .0% 2.0%	l lhat	's rei	lected	l in i	the u	ıtilitle	s' kilo	watt-	leng	thy de	elays o	iue to	has vario	us nt	igatio	ons.
Dividends 3.0% 1. Book Value 2.5% 2. Cal- QUARTERLY REVENUES (are l	ikely	to ad	vance	e agai	n this	year.	That	com	mercia	al of	perati	proje on ir	1 20	Ю1,	the
endar Mar.31 Jun.30 Sep.30 1996 326.2 347.2 368.2		corde	ed in	1997	and	1998	. Rate	relie	f (see	that	rate	relief	can	ate ca be tir	ned i	us ye to ce	ear s sincid
1997 359.2 360.3 367.1 1998 374.9 360.7 377.3	377.4 1464.0 372.3 1485.2	Ame	rican	Savir	ngs B	ank f	nas re	duced	costs	with HEI	has	sold	its tı	ıg and	i bar	ge o	pera
1999 352.2 369.7 392.5 2000 410 415 420	408.9 1523.3 425 1670	and	take	n ste _l ket sl	ps th nare.	at co On ti	uld e he do	nable wnside	it to e. the	tion redu	i. It u: ice de	sed the bt, a	e pro nd th	ceeds (e inte	of \$35 rest	mil savin	lion i ig wi
Cal- EARNINGS PER SHAR	Œ^ Full	defic	it at	HEI	Pow	ег. Н	El's i	ndepe	ndent	: mak	e up	tor tr	ie los	s of the	ie mo	xaest	proi
endar Mar.31 Jun.30 Sep.30 1996 .63 .71 .57	.69 2.6	\$5.1	milli ental	on las	st yea	urdue Iac	e to hi delav	igher (devel- e in-	- of \$ - vear	0.06 a	a shai revers	e in edit	the th in the	ird q fourt	uarte h qua	er la arter
1997 64 63 .77 1998 72 .72 87	.72 2.70 .65 2.90	servi	ice da	ite of	a pro	lect ir	1 Chir	ia. The	e first	: Alti	nough	ı HE	[sto	ck is imeli	rank	ed 4	4 (R
1999 .65 .71 .73 2000 .68 .72 .75	.80 2.8 .75 2.9	മിജവര	n lin	e unt	il the	first	guar	ter of	2001	. seel	king :	a higi	h vie	ld oug rield is	tht to	D COI	nside
Cal- endar Mar.31 Jun.30 Sep.30		One	of l	HEI's	utili	ties	has a	rate	case	e perc	entag	e poir	nts ab	ove th	e ind	ustry	y ave
1996 .60 .60 .60 1997 .61 .61 .61	.61 2.4 .61 2.4	: (HE	LCO)	has r	eaues	sted a	tarifi	incre	ase o	f duc	tion, l	out m	anage	fear o	has	state	d th
1998 .62 .62 .62 1999 .62 .62 .62	.62 2.4 .62 2.4	8 315.	on e	quity.	This	will	enable	e the :	utility	y But	don't	expec	t an i	cut th	e any	/time	soor
2000 (A) Basic EPS. Excl. nonrecur. los		to ro	ecove	r the	cost	of a	purcl	nased-	powe	r Pau	il E. L	ebbas	, CFA	Fe s Financi	brua	ry 18	8, 200 B+4
and person by the contract of	∞. ∪ r, ∪∪p, [dl	~~. ~~. ~~. ~~. ~~. ~~.				GYII KOTIL											
gain (losses) from discont. ops.: '9 '93, (50¢); '98, (31¢) net; '99, 12¢.	2 (\$3 02): da	ates: 10th o invest plan	f Mar., J avail. f	lune, Seç C) Incl. ir	nt., Dec. Itangible:	■ Ďľv′d	95: HE	CO, 11.4 CO, 10.9	%; in '97 14%; ear	7: HELCO ned on an Airmate: A), 11.65% /g. com.	;in Si eq., Pi	tock's Pr rice Gro	ice Stabil wth Persi Predictab	ity stence	•	100 10 8

	BAN N	8.4	7.3	7.5	ICE 8.2	8.3	PÆ RATIO 10.4	9.8	Median: 1	14.9	22.2	30.1	YLD 30.1	3.5%	_ المناف	Price	Rang
#ELINESS 4 Lowered 6/25/99 #ELIY 2 Raised 8/11/99	LOW:	6.1	6.4	5.ž	5.9	6.9	7.8	8.6	8.7	10.3	11.4	18.9	19.8			2003	200
CHNICAL 3 Raised 10/29/99	1.3	0 x Divider ided by Ins lative Price	erest Rate								4-for-3 1						+ 5 - 4
TA .55 (1.00 = Market)	3-for-2 sp - 4-for-3 sp	lit 7/96 lit 1/98	_							3 for 2		الرب	կհոր սն				† 3 † 2
2002-04 PROJECTIONS Amail Tests Price Gain Return	Options:)	ło araa indica	dat recent	* J							<u> </u>	itth	dantad	<u> </u>		ļ	+ 2
h 40 (+90%) 20% w 30 (+45%) 12%				130/31 00/12						السيسيم	المات ال						# :
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MAMIJJASON ary 000101100 fons 000101100		'l'		101			ļ		 						· · · · · · · · · · · · · · · · · · ·	 -	+-
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stitutional Decisions 10199 20199 30199		4.5 -													THIS STOCK 1 yr27.9	VL ARTIK. MOEX 10.6	_
Buy 65 50 44 1 21 35 31 1 1000 7908 8081 8035	shares	3.0 —	 a.dh.b	पातातीर क	an blo	vertitte	Hiladin	ht 1.1.1:				l			5 yr. 184.8	121.2	-
983 1984 1985 1986		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	O VALUE LINE PU		02-04
4.53 5.36 6.07 6.9° .77 .82 .92 1.11		8.70 1.29	8.86 1.26	5.27 1.13	5.57 1.16	4.75 1.02	4,44 1,09	4.73 1.09	4.78 1.22	4.85 1.31	5.26 1.45	5.45 1.59	6.35 1.70	6.90 1.80	Revenues per sh "Cash Flow" per		7. 2.0
.58 .54 .56 .6	.56	.59	.53	.64	.65	.62	.64	.68	.17	.78	.88	1.03	1.10		Earnings per sh		1.
.42 .44 .44 .44 .69 .98 1.06 1.2	_1	1.72	.47 2.24	.50 1.97	.50 1.40	.52 1.57	1.23	1,19	.57 1.36	1.24	1,50	<u>.67</u> 2.13	.70 1.60	.74 1.50	Div'd Deci'd per : Cap'l Spending p		1.
5.26 5.38 5.52 5.4	5.50	5.62	5.70	5.48	5.38	5.44	5.96	6.26	6.41	7.00	7.39	8.35	9.10	9.75	Book Value per s	h	12.
9.7 10.7 12.2 12.0 9.7 10.7 12.2 12.0		14.48	15.08 12.9	15.61 10.2	15.90 10.8	19.66 12.5	22.81	22.95	24.48 12.0	25.25 15.6	25.91 17.8	27.73 22.5	41.00 21.0	41.20	Common She Du Avg Ann'i P/E Ra		42. 27
.82 1.00 .99 .8	7 .94	1.02 6.5%	.98 6.9%	.76 7.7%	.69	.76 6.8%	.85 5.9%	.89	.80	.98	1.03	1.19	1.15		Relative P/E Rati	D	1.
7.5% 7.6% 6.5% 5.89		0.576	133.5	82.3	7.2% 88.6	93,3	101.2	108.6	0.∠76 117.0	4.9%	3.9% 136.2	2.9% 151.0	3.0%	285	Avg Ann'i Div'd \ Revenues (\$mill)	Tiel@	
tal Debt \$444.9 mill. Due in S			7.8	9.7	11.0	11.5	14.7	15.6	19.0	19.8	23.2	28.8	45.0	50.0	Net Profit (\$mill)		6
otal interest coverage: 3.4x)	451. 011	pru.	39.1%	37.4%	39.2%	41.2% 2.3%	41.5% 5.5%	42.5%	40.4% 1.6%	41.4%	40.6%	40.5% 1.5%	40.5% 1.5%	40.5% 1.5%	Income Tax Rate AFUDC % to Net	Profit	40.: 1.:
ension Liability None			65.5%	67.3%	63.7%	56.8%	49.9%	50.2%	51.9%	54.1%	54.4%	52.7%	53.5%	53.5%	Long-Term Debt		53.0
d Stock \$1.8 mill. Pfd Div 10,000 8.66% shares, to be red	'd \$.1 mill. eemed '99	-01	34.5% 249.0	32.7% 261.4	32.5% 263.7	39.5% 270.5	46.7%	47.4% 303.1	46.4% 338.0	44:0%	44.8%	46.6% 496.6	46.5% 800	46.5% 850	Common Equity: Total Capital (\$m		47.1
			288.4	306.7	321.0	345.6	366.2	385.7	436.9	502.9	534.5	609.8	1050	1100	Not Plant (\$mill)	· 	12
ommon Stock 40,962,206 sha	res		5.9% 9.1%	6.8%	6.6%	6.7% 9.8%	7.1%	7.0%	7.7% 11.7%	6.8% 10.7%	7.4%	7.6% 12.3%	7.5% 12.5%	7.5% 12.5%	Return on Total (Return on Shr. E	•	7.: 12.:
ARKET CAP: \$850 million (S			9.1%	11.4%	11.9%	9.9%	10.2%	10.3%	11.7%	11.2%	12.0%	12.4%	12.5%	12.5%	Return on Com		
URRENT POSITION 1997 (\$MILL.) ash Assets .7	1998	9/30/99	1.0%	2.5% 78%	2.7% 79%	1.6% 85%	1.6%	2.1%	3.5% 71%	2.8% 75%	3.6% 70%	4.5% 64%	4.0% 62%	4.0% 51%	Retained to Com All Div'ds to Net	•	4. 5
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